

Nagy Property Consultants, Inc.

Real Estate Appraisal • Investment Analysis

Attached are:

Company Profile for Nagy Property Consultants, Inc.

Resume/Qualifications for Steven E. Nagy, MAI, CCIM

Resume/Qualifications for Howard S. Marshall

COMPANY PROFILE
NAGY PROPERTY CONSULTANTS, INC.

Nagy Property Consultants, Inc. is a real estate appraisal and consulting firm in Phoenix, Arizona, which assists in the real estate and lending decision process of banks, life insurance companies, mortgage brokers, owners, asset managers, pension fund advisors, attorneys, tenants, etc., regarding valuation and analysis of a wide spectrum of properties. The specific scope of services includes:

Real Estate Appraisal
Expert Witness Testimony
Highest and Best Use Analysis
Project Marketability Analysis
Real Estate Appraisal Review

Areas of Expertise:

Apartments	Vacant Land
Office Buildings	Subdivision Analysis
Medical Office Buildings	Single Family Residences
Retail Projects	Special Use Properties -
Distribution Industrial Buildings	Auto Centers, Churches, Military Bases,
Office Warehouse Buildings	Hotels, Golf Courses, Mini Storage, RV
	Resort Parks, etc.

Geographic areas principally involve the Phoenix metropolitan area, additional Arizona locations such as Tucson, Flagstaff, Sedona, Prescott, and Payson, plus selected areas of California and Nevada.

Background of the Principal - Steven E. Nagy, MAI, CCIM:

MAI Designated Member, Appraisal Institute
MBA Degree, Arizona State University
CCIM Designated Member, Commercial Investment Real Estate Institute
Arizona Certified General Real Estate Appraiser 30136
Appraisal office in Phoenix, Arizona, since 1977, with a research and appraisal staff utilizing a wide array of information services, and contemporary analytical techniques.

Business Affiliations/Clients:

Local and national major lending institutions operating in Arizona
Real Estate Trust and Pension Fund Advisors
Attorneys - Bankruptcy, Condemnation, Divorce Settlement Property Analysis
A wide variety of local and national real estate development entities
Government agencies and private parties - Condemnation Acquisition Analysis
A specific list of clients served by the appraisers in the firm are listed on the next page.

COMPANY PROFILE
NAGY PROPERTY CONSULTANTS, INC. (Continued)

The following is a partial list of clients served by the firm:

Bank One	Northland Financial Co.
Bank of America	Sunrise Mortgage & Investment
Wells Fargo Bank	Catalina Mortgage
Chase Bank	Balcor
M & I Thunderbird Bank	Keystone Mortgage Partners
Fleet Bank	Eberhardt Company
KredietBank	WMF Robert C. Wilson
Trammel Crow Company	GMAC Commercial Mortgage
JMB Institutional Realty Corp.	Kenwood Mortgage
Harris Trust Bank	Del E. Webb Corp.
Aid Association for Lutherans	American Capital Resources
First National Bank of Chicago	J.E. Robert Co.
Allstate Insurance Company	TRI Financial
ReliaStar (American Mutual) Insurance Co.	Money Store Investment Corp.
Standard Insurance Company	Auto-Owners Insurance Company
State Farm Insurance Co.	PFC Corporation
CUNA Mutual Life Insurance	CitiBank
Kansas City Life Insurance	Reywest Development Company
General Electric Financial Assurance	Resolution Trust Corporation
Federal Deposit Insurance Corporation	Bureau of Land Management
General Services Administration	Washington Square Capital
City of Phoenix	Federal Aviation Administration
City of Glendale	City of Tempe
City of Scottsdale	Arizona Department of Transportation
Maricopa County Dept. of Transportation	O'Connor Cavanaugh
Sundt Corp.	Phoenix Union High School District
Warner Angle Roper & Hallum	Treon Strick Lucia & Aguirre
Glover & Van Cott	Poli & Ball
Tielborg, Sanders & Parks	Fennemore Craig
Dushoff and McCall	Gust Rosenfeld
Tishman West Management Co.	Pinnacle Peak Development Co.
Discount Tire Co.	Roadway Express Co.
Weyerhaeuser Mortgage Co.	Big O Tires, Inc.
United States Department of Agriculture	Trinity Broadcasting Network
GPM Life Insurance	General American Life Insurance Co.
Argent Financial Corp.	Blue Cross/Blue Shield of Arizona

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(602) 995-1900 FAX: (602) 995-8216

QUALIFICATIONS OF STEVEN E. NAGY, MAI

General Education

Master of Business Administration Degree, Arizona State University,
Tempe, Arizona, 1977

Bachelor of Arts Degree, Business Administration, Michigan State University,
East Lansing, Michigan, 1976.

Professional Membership/Qualification

MAI Member, Appraisal Institute,

Member Appraisal Institute Designation (1983), currently certified.

Regional Member, Professional Standards Panel.

Certified General Real Estate Appraiser 30136, State of Arizona

CCIM Designated Member, Commercial Investment Real Estate Institute

Phoenix Board of Realtors

Arizona Association of Realtors

Licensed Real Estate Salesman, State of Arizona

Qualified as an Expert Witness in Superior Court of Maricopa County, Arizona,
and United States Federal Bankruptcy Court.

Appraisal Experience

1986 to Present - Principal of Nagy Property Consultants, Inc., Phoenix, Arizona. Specializing in the appraisal and marketability analysis of office, retail, industrial, and apartment properties, plus master planned sites, vacant land, and residences, for lending, development consulting, and litigation support purposes.

1977 to 1986 - Staff Appraiser and Consultant for Ryan and Associates, Inc., Phoenix, Arizona. Appraisal of all types of properties with emphasis on commercial, industrial, and multiple-family income producing properties, plus vacant land and single-family residences.

Appraisal Education

The following is a list of appraisal courses and seminars attended:

Fundamentals of Real Estate Appraisal

Case Studies in Real Estate Valuation

Income Capitalization

Statistical Analysis

Real Estate Law

Financial Spreadsheet/DCF Analysis

Hotel/Resort Valuation

RTC/FDIC Regulations

Water Rights

Low and Moderate Income Housing

Risk Analysis

Litigation Valuation

Business Valuation

Fair Lending

Uniform Residential Appraisal Report

Environmental Factors in Appraisal

Standards of Professional Practice -A&B

Geographic Information Systems

Subdivision Analysis

Americans with Disabilities Act

Economic Forecast (Annually)

QUALIFICATIONS OF HOWARD S. MARSHALL

General Education

Bachelor of Arts Degree, Secondary Education, (minor in Architecture)
Arizona State University, Tempe, Arizona, 1967

Professional Membership-Qualification

Certified General Real Estate Appraiser 30734, State of Arizona
Arizona Association of Realtors, GRI designation
Scottsdale Board of Realtors
National Association of Realtors
Licensed Real Estate Agent, State of Arizona

Appraisal Experience

1990 to Present - Commercial Appraiser, Nagy Property Consultants, Inc. Analytical and research assignments involve apartment complexes, retail centers, office complexes, industrial buildings, recreational vehicle parks, subdivisions, and vacant land.

Appraisal Education

Advanced Income Capitalization - Appraisal Institute, June, 1995
Appraisal Procedures - Appraisal Institute, July, 1993
Standards of Professional Practice, Part A & Part B -
Appraisal Institute, February, 1992
Capitalization Theory & Tech. Part A - American Institute of Real
Estate Appraisers, October, 1990
Residential Valuation - American Institute of Real Estate
Appraisers, February, 1990
Real Estate Appraisal Principles - American Institute of Real
Estate Appraisers, February, 1990
Appraising the Single-Family Home - Professional Institute of Real
Estate, January, 1990
Real Property Valuation - Arizona School of Real Estate, November, 1989
Additional Seminars, 1979 - Present, covering topics such as real estate law, sales,
financing, environmental issues, fair housing, management, and computer applications.